

Railroad Bonds As Investments

In a special circular we discuss the railroad bond market from several different angles, and specifically mention a large number of bonds which we have classified in four groups, according to our judgment of their investment merit.

Write for Circular No. 1707 "The Railroad Bond Market"

Spencer Trask & Co. 25 Broad Street, New York



Hershey Chocolate Corporation 1st Lien 7 1/2% 10-Yr. Gold Bonds

The National City Company

Attractive Investments

Our July circular, containing a diversified list of Municipal and Corporation Bonds and Preferred Stocks, will be sent to investors upon request.

Substantial reductions in prices in all high grade securities are reflected therein.

Estabrook & Co.

24 Broad St. New York 15 State St. Boston

SUGAR STOCKS

We specialize in: Caracas Central Aguirre Central Sugar Federal Godchaux Guantanamo Holly Mantanzas Amer. National Savannah

Lamborn & Co. Specialists in Sugar Stocks

American Typefounders Empire Steel and Iron Victor Talking Machine

HARTSHORNE, FALES & CO. Members N. Y. Stock Exchange

NOBLE & CORWIN 33 Broad St. New York

Bankers Trust Co. Irving National Bank Rights

FINANCIAL NEWS

FOR AND COMMENT

Market Holds Up Strongly All Day in Spite of Unfavorable Influences.

MONEY AT 14 PER CENT.

Equipment Issues and Chemical Stocks are Prominent in Trading.

The stock market community was given another very interesting exhibition of the market's technical position during yesterday's quiet session on the Stock Exchange, an exhibition which in some respects was even more impressive than those of preceding sessions this week.

Had there been any question as to the strength of the market's position, the fact that it held up so strongly yesterday, even making progress in some few instances, would have been sufficient to arouse any great enthusiasm on the buying side for the reason that it would have been very difficult for even traders to have attempted to do anything while money remained as high as it did yesterday.

While the market was at its best, Baldwin and Haskell & Barker were the leading favorites, but there was also considerable buying in American Car and Foundry following the publication of the company's report at midday.

The money market, while a great deal firmer, did not seem to show any great improvement. It renewed at 8 per cent. and loaned as high as 14 per cent. in the last hour.

MONEY AND EXCHANGE.

CALL MONEY. High, 14; low, 12; last, 14. 30-day, 14; 60-day, 14; 90-day, 14.

FOREIGN EXCHANGE. GREAT BRITAIN. Parity, 246. Demand, 246; 30 days, 246; 60 days, 246; 90 days, 246.

THE CONTINENT. 1920 France, cents a franc, 16.32; demand, 16.32; 30 days, 16.32; 60 days, 16.32; 90 days, 16.32.

AMERICAN TYPEFOUNDERS. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

EMPIRE STEEL AND IRON. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

VICTOR TALKING MACHINE. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

FREDERIC H. HATCH & CO. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

HARTSHORNE, FALES & CO. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

NOBLE & CORWIN Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

BANKERS TRUST CO. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

IRVING NATIONAL BANK RIGHTS. Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

MCCLURE, JONES & REED Demand, 12.25; 30 days, 12.25; 60 days, 12.25; 90 days, 12.25.

INSPIRATION CUTS DIVIDEND.

Directors Reduce Quarterly 50 Cents a Share.

The Inspiration Copper Company's directors declared yesterday a quarterly dividend of \$1 a share, payable on July 28 to stock of record on July 9.

GOLD COMES FROM COLOMBIA.

Reported Sent Back Here to Stimulate Exchange.

All the five safes aboard the United Fruit liner Santa Marta, in yesterday from Colombian and West Indian ports, were utilized to bring here \$500,000 in American gold.

VIRGINIA-CAROLINA CHEMICAL.

Declares Extra of 2 Per Cent. as Regular Dividend.

The directors of the Virginia-Carolina Chemical Company declared yesterday an extra dividend of 2 per cent. on its common stock in addition to its regular quarterly dividend of 1 per cent.

Bank of England Statement.

LONDON, June 24.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased \$949,000, circulation increased \$1,075,000, bullion increased \$125,000, other securities increased \$1,327,000, public deposits decreased \$2,300,000, other deposits decreased \$1,040,000, Government securities decreased \$1,799,000.

Wants Settlement Annulled.

MEXICO CITY, June 24.—Gen. Salvador Alvarado, Minister of Finance, today formally requested Congress to annul the settlement with the Tehuantepec Railway, formerly operated by S. Pearson & Sons, Ltd., of London, England.

ROAD'S TITLE TO OIL LAND INDISPUTABLE.

Final Decrees End Southern Pacific Litigation.

Final and conclusive decrees in the Southern Pacific Company's oil land litigation giving the company undisputed title to its productive and valuable oil lands, embracing 161,000 acres, are recorded in its annual report, which was issued yesterday, and shows earnings of 10.45 per cent. on the capital stock, against dividend payments of 6 per cent. final and corporate surplus of \$27,855,772, against \$202,054,806 capital stock outstanding, and a net cash balance of \$33,631,244 due the company from the United States Government.

NEW ORLEANS COTTON MARKET.

NEW ORLEANS, June 24.—Extremely heavy selling was felt by cotton today and the market had a downward trend after the early trading was over.

LONDON MONEY MARKET.

LONDON, June 24.—Bar silver, 50 1/2; ounce, bar gold, 104 1/2; money, 4 1/2 per cent.; discount rates, short bills, 4 1/2 per cent.; three months, 4 1/2 per cent.; six months, 4 1/2 per cent.; gold premium at Lisbon, 40.

CAR FOUNDRY EARNS \$27.67 ON A SHARE.

Surplus Income for 1919 is \$8,301,192, Says Report.

Although American Car and Foundry earnings in 1919 were second to those of its banner year, 1918, its surplus income, after charges, Federal taxes and preferred dividends, of \$8,301,192, was equal to \$27.67 a share earned on its \$30,000,000 common stock, according to its 1919 annual report issued yesterday.

AMERICAN CAR AND FOUNDRY.

Reports of such industrial concerns as the American Car and Foundry prove rather conclusively that the country is not going to the dogs this year at least, despite the calamity howlers.

FOREIGN GOVERNMENT BONDS.

Yielding 7 to 11% Principal and Interest payable in dollars in this country

Depreciation in Canadian Exchange

Has afforded some unusual opportunities for the American investor to purchase choice long time Canadian Bonds.

THE LABOR OF A MOUNTAIN.

The impression prevailed in Wall Street last night and the talk to be heard in commission houses generally was that in the case of indictments returned yesterday against certain companies and individuals, the mountain had labored and brought forth a mouse.

THE ANGLI-FRENCH LOAN.

A partner in the firm of J. P. Morgan & Co. said yesterday that Great Britain had completed arrangements for the retirement of her half of the \$500,000,000 Anglo-French loan, which confirmed that \$250,000,000 or thereabout of the loan had been retired and that sufficient cash was in hand to take care of the balance.

AMERICAN CHAIN COMPANY.

Stockholders of the American Chain Company have been called for a special meeting to be held on July 9 in the offices of Merrill, Rogers & Terry, 100 Broadway, for the purpose of increasing the company's capital stock and altering the form of that outstanding.

FOREIGN BONDS.

Offer particularly attractive speculative possibilities at account low price at which Foreign Exchange is now selling.

NIAGARA INSURANCE "Rights"

J.K. Rice, Jr. & Co. 36 Wall St., N. Y.

RAILROAD EQUIPMENT BONDS

The issuance of Equipment Trust Certificates on a 7% basis by railroads of the highest credit standing gives investors an opportunity to obtain a very liberal return upon securities of the soundest character.

We shall be glad to send, upon request, a copy of our current circular which describes the most important recent issues of Railroad Equipment Bonds.

Redmond & Co.

Members New York & Pittsburgh Stock Exchanges

33 Pine St. New York Union Arcade Bldg. Pittsburgh

FOREIGN GOVERNMENT BONDS

Yielding 7 to 11% Principal and Interest payable in dollars in this country

Special circular describing 30 issues on request.

Shonnard Mills & Co.

Members N.Y. Stock Exchange 120 BROADWAY - N.Y. Telephone - Rector 8080

Depreciation in Canadian Exchange

Has afforded some unusual opportunities for the American investor to purchase choice long time Canadian Bonds.

THE LABOR OF A MOUNTAIN.

The impression prevailed in Wall Street last night and the talk to be heard in commission houses generally was that in the case of indictments returned yesterday against certain companies and individuals, the mountain had labored and brought forth a mouse.

THE ANGLI-FRENCH LOAN.

A partner in the firm of J. P. Morgan & Co. said yesterday that Great Britain had completed arrangements for the retirement of her half of the \$500,000,000 Anglo-French loan, which confirmed that \$250,000,000 or thereabout of the loan had been retired and that sufficient cash was in hand to take care of the balance.

AMERICAN CHAIN COMPANY.

Stockholders of the American Chain Company have been called for a special meeting to be held on July 9 in the offices of Merrill, Rogers & Terry, 100 Broadway, for the purpose of increasing the company's capital stock and altering the form of that outstanding.

FOREIGN BONDS.

Offer particularly attractive speculative possibilities at account low price at which Foreign Exchange is now selling.

NIAGARA INSURANCE "Rights"

J.K. Rice, Jr. & Co. 36 Wall St., N. Y.

RAILROAD EQUIPMENT BONDS

The issuance of Equipment Trust Certificates on a 7% basis by railroads of the highest credit standing gives investors an opportunity to obtain a very liberal return upon securities of the soundest character.

We shall be glad to send, upon request, a copy of our current circular which describes the most important recent issues of Railroad Equipment Bonds.

Redmond & Co.

Members New York & Pittsburgh Stock Exchanges

33 Pine St. New York Union Arcade Bldg. Pittsburgh

FOREIGN GOVERNMENT BONDS

Yielding 7 to 11% Principal and Interest payable in dollars in this country

Special circular describing 30 issues on request.

Shonnard Mills & Co.

Members N.Y. Stock Exchange 120 BROADWAY - N.Y. Telephone - Rector 8080

Depreciation in Canadian Exchange

Has afforded some unusual opportunities for the American investor to purchase choice long time Canadian Bonds.

THE LABOR OF A MOUNTAIN.

The impression prevailed in Wall Street last night and the talk to be heard in commission houses generally was that in the case of indictments returned yesterday against certain companies and individuals, the mountain had labored and brought forth a mouse.

THE ANGLI-FRENCH LOAN.

A partner in the firm of J. P. Morgan & Co. said yesterday that Great Britain had completed arrangements for the retirement of her half of the \$500,000,000 Anglo-French loan, which confirmed that \$250,000,000 or thereabout of the loan had been retired and that sufficient cash was in hand to take care of the balance.

AMERICAN CHAIN COMPANY.

Stockholders of the American Chain Company have been called for a special meeting to be held on July 9 in the offices of Merrill, Rogers & Terry, 100 Broadway, for the purpose of increasing the company's capital stock and altering the form of that outstanding.

FOREIGN BONDS.

Offer particularly attractive speculative possibilities at account low price at which Foreign Exchange is now selling.

NIAGARA INSURANCE "Rights"

J.K. Rice, Jr. & Co. 36 Wall St., N. Y.

dividend for its regular cash disbursement... Estabrook & Co. 15 State St. Boston... SUGAR STOCKS... MONEY AND EXCHANGE... Coggeshall & Hicks... To Yield 6.40 to 9%... Foreign Bonds... J.K. Rice, Jr. & Co.